



TAX PLANNING TOOLKIT

PREFACE

Tax season has a way of sneaking up on all of us. One day the year begins, and before long, letters and forms start to arrive, each one a reminder that it is time to get organized. For many people, this moment brings a mix of good intentions and uncertainty: What do I need? What did I forget? Am I on track this year?

The Financial Tax Planning Toolkit (2025–2026 Edition) was created to bring clarity to that experience. Each section provides high level guidance that helps you stay oriented and aware of the key elements that shape the filing process. Instead of relying on scattered notes, separate checklists, or multiple sources of information, this toolkit brings everything together in a single organized resource.

Whether you prefer to manage your taxes independently or work with a professional, this toolkit acts as a steady companion. It helps you stay organized, anticipate what comes next, and approach tax planning with greater ease and clarity throughout the entire season.

TABLE OF CONTENTS

Tax Prep Checklist	2
Tax Season at a Glance	4
Tax Planning Overview	6
Last Minute Considerations	11
Individual Income Tax Worksheet	12



TAX PREP CHECKLIST: EVERYTHING YOU NEED TO KNOW

Here is a checklist of items needed for tax filing preparations.

Gather Personal Information

- SSNs (Social Security Numbers):** For yourself, your spouse, and anyone you have as a dependent. Make sure these are accurate.
- Birthdate:** For every individual you name on your return.
- Bank Account Numbers:** If you expect a refund and want it directly deposited, have your bank account and routing numbers handy.

Search and Gather Income Records

- W-2 Forms (if working):** From all the employers you worked for in 2025.
- 1099 Forms:**
 - 1099-NEC, if you are an independent or freelancer.
 - 1099-DIV for dividends and other investment distributions
 - 1099-INT for interest income.
 - 1099-G for unemployment benefits.
 - 1099-R for retirement plan distributions.
 - 1099-MISC for miscellaneous income (rental income, prizes, and awards).
 - 1099-B for capital gains after selling stock or other assets.
- K-1 forms:** Partnerships, S-corporations, trusts, estates income.
- If you have other forms of income, such as **winnings from gambling, alimony, or side hustle income**, make sure you have these forms.

Review Deductions and Credits

Standard Deduction vs. Itemized Deductions:

The standard deduction for 2025 is \$15,750 for individuals and \$31,500 for married filing jointly.



Itemized deductions may include:

- Cost of medical and dental up to 7.5% of your adjusted gross income (AGI).
- Taxes: State and Local (up to \$10,000, excluding property and sales tax).
- Interest on mortgages (on your primary and any secondary homes).
- Donations to charities (cash and non-cash donations).
- Losses from accidents, theft, or natural disasters (for federally-declared catastrophes).

Tax Credits to Check

- Child Tax Credit and Other Dependent Credit (under 17 years old and other dependents).
- Low and moderate-income earners may get the Earned Income Tax Credit (EITC).
- Education Credits:**
 - American Opportunity Credit (for undergrad).
 - Lifetime Learning Credit (to pursue graduate studies or improve skills).
- Child and Dependent Care Credit (if you paid for child care or a disabled dependent).
- Tax Credit For Electric Vehicles (on select vehicles).
- Saver's Credit (if you have withdrawn money from an IRA or 401(k) and have income).

Retirement and Investment Information

- Contributions to Retirement Accounts:**
 - 401(k), 403(b), or 457: Contribute by year's end and report the correct amount on your W-2 or 1099-R.
 - Contributions to a traditional IRA or Roth IRA
 - Health Savings Account (HSA) contributions.
- Capital Gains:** If you sold stocks, bonds, or real estate in 2025, keep records of the sales and what you paid,
- Dividend and Interest Reports:** From your brokerage or bank, like 1099-DIV or 1099-INT

Health-Related Documentation

- Medical Insurance:** Medical Insurance coverage (Form 1095-A, 1095-B, or 1095-C) if you bought through the Marketplace.
- Contributions and Distributions from HSA/FSA:** If you participated in a Health Savings Account or Flexible Spending Account, collect those documents.
- Out-of-Pocket Medical Expenses:** Keep records of medical expenses you paid out of pocket if you plan to itemize your deductions.

Track Education-Related Expenses

- School Fees and Tuition:** Form 1098-T from your school.
- Student Loan Interest:** Student loan interest is on Form 1098-E.



Deadlines to Keep in Mind

- **Tax Day 2026:** Wednesday, April 15, 2026.
- You may file for an extension (Form 4868) before the tax due date, but your taxes still need to be paid by the original due date to avoid penalties and interest.

2025/2026 TAX SEASON AT A GLANCE

Tax Rates, Contribution Limits, and Other Important Data

Federal Income Tax Rates

SINGLE

Taxable Income	Tax Rate
\$0 - \$12,400	10%
\$12,400 - \$50,400	12%
\$50,400 - \$105,700	22%
\$105,700 - \$201,775	24%
\$201,775 - \$256,225	32%
\$256,225 - \$640,600	35%
Over \$640,600	37%

MARRIED (JOINT)

Taxable Income	Tax Rate
\$0 - \$24,800	10%
\$24,800 - \$100,800	12%
\$100,800 - \$211,400	22%
\$211,400 - \$403,550	24%
\$403,550 - \$512,450	32%
\$512,450 - \$768,700	35%
Over \$768,700	37%

MARRIED (SEPARATE)

Taxable Income	Tax Rate
\$0 - \$12,400	10%
\$12,400 - \$50,400	12%
\$50,400 - \$105,700	22%
\$105,700 - \$201,775	24%
\$201,775 - \$256,225	32%
\$256,225 - \$384,350	35%
Over \$384,350	37%

HEAD OF HOUSEHOLD (HH)

Taxable Income	Tax Rate
\$0 - \$17,700	10%
\$17,700 - \$67,450	12%
\$67,450 - \$105,700	22%
\$105,700 - \$201,750	24%
\$201,750 - \$256,200	32%
\$256,200 - \$640,600	35%
Over \$640,600	37%

TRUSTS & ESTATES

Taxable Income	Tax Rate
\$0 - \$3,300	10%
\$3,300 - \$11,700	24%
\$11,700 - \$16,000	35%
Over \$16,000	37%

Tax Year (TY) Deductions

	TY 2025	TY 2026
Married filing jointly		
Head of household	\$30,000	\$32,200
Single	\$22,500	\$24,150
Married filing separately	\$15,000	\$16,100
Standard deduction for dependent	\$15,000	\$16,100
	Greater of \$1,350 or \$450 + earned income	Greater of \$1,350 or \$450 + earned income

Top Income Tax Bracket (37%)

	TY 2025	TY 2026
Married filing jointly	\$751,600	\$768,700
Head of household	\$626,350	\$640,600
Single	\$626,350	\$640,600
Married filing separately	\$375,800	\$384,350

Long-Term Capital Gains and Qualified Dividends Rates at 20%

	TY 2025	TY 2026
Married filing jointly	\$600,050+	\$613,700+
Head of household	\$566,700+	\$579,600+
Single	\$533,400+	\$545,500+
Married filing separately	\$300,000+	\$306,850+

Alternative Minimum Tax (AMT)

Taxpayers who have incomes that exceed the AMT may be subject to the alternative minimum tax which in 2026 is 26%.

Maximum AMT exemption amount

	TY 2025	TY 2026
Married filing jointly	\$137,000	\$140,200
Single/Head of household	\$88,100	\$90,100

Exemption phaseout threshold

	TY 2025	TY 2026
Married filing jointly	\$1,252,700	\$1,000,000
Single/Head of household	\$626,350	\$500,000

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

Sources: www.bankrate.com, www.cnbc.com, www.efile.com, www.forbes.com, www.fool.com, www.investopedia.com, www.jdsupra.com, www.irs.gov

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2025/2026 TAX SEASON AT A GLANCE

Tax Rates, Contribution Limits, and Other Important Data

Kiddie Tax: Child's Unearned Income

In 2026, a child must pay taxes on their unearned income, however, if that amount is greater than \$2,700, it may be included as income on the parent's return. The first \$1,350 of unearned income is tax-free.

To calculate the kiddie tax, follow this formula:
 Child's Net Earned Income (plus) Child's Net Unearned Income (minus)
 Child's Standard Deduction = Child's Taxable Income

Retirement Plans

	TY 2025	TY 2026
Contribution limits		
Traditional and Roth IRAs	\$7,000 (\$8,000 if you're aged 50 or older)	\$7,500 (\$8,600 if you're aged 50 or older)
401(k)	\$23,500	\$24,500

SIMPLE 401(k) and IRA	\$16,500 (age 49 or younger)	\$17,000 (age 49 or younger)
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SIMPLE 401(k) and IRA	\$19,500 (age 50 or older)	\$21,000 (age 50 or older)
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Roth IRA income phase out range (contributions)

Single/Head of household	\$150,000 - \$165,000	\$153,000 - \$168,000
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Married filing jointly	\$236,000 - \$246,000	\$242,000 - \$252,000
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Married filing separately (if lived with spouse at any time of the year)	\$0 - \$10,000	\$0 - \$10,000
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Married filing separately (if did not live with spouse at all during year)	\$150,000 - \$165,000	\$153,000 - \$168,000
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Traditional IRA income phase out range (deductibility)

1. Covered by an employer-sponsored plan and filing as:

Single/Head of household	\$79,000 - \$89,000	\$81,000 - \$91,000
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Married filing jointly	\$126,000 - \$146,000	\$129,000 - \$149,000
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Married filing separately	\$0 - \$10,000	\$0 - \$10,000
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2. Not covered by plan but filing joint return with covered spouse	\$236,000 - \$246,000	\$242,000 - \$252,000
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Estate Planning

	TY 2025	TY 2026
Annual gift tax exclusion	\$19,000 per recipient	\$19,000 per recipient
Basic exclusion amount	\$13,990,000	\$15,000,000

401(k) Contribution Limit

Annual threshold	\$23,500	\$24,500
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Key Upcoming Dates

2026 Important Dates and Deadlines

Date	Description
Estimated January 24, 2026	IRS begins accepting tax returns
February 2, 2026	Due date for employers to send W-2 forms (this is the last day they send forms, not when you, the taxpayer, receive them).
February 2, 2026	Forms 1099-K, 1099-C, 1099-DIV, 1099-INT, 1099-R, 1098, and 1098-T (Paper filing 3/2/2026, E-file deadline 3/31/2026)
February 2, 2026	1099-MISC (Nothing in Boxes 8 or 10) (Paper filing 3/2/2026, E-file deadline 3/31/2026)
February 2, 2026	1099-NEC (Paper filing and E-filing)
February 17, 2026	1099-MISC (With information in Boxes 8 or 10) (Paper filing deadline 3/2/2026, e-filing deadline 3/31/2026)
February 17, 2026	1099-B, 1099-S (Paper filing 3/2/2026, E-file deadline 3/31/2026)
March 2, 2026	ACA Forms 1095-C, 1095-B, 1094-C (Paper filing 3/2/2026, E-file deadline 3/31/2026)
March 16, 2026	The Form 1042-S filing deadline. This date applies for both filing with the IRS and furnishing copies to recipients.
April 15, 2026	Deadline to file your 2025 personal tax return (or an extension) If you file an extension you have until 10/15/2026 to submit your return.
April 15, 2026	Last day to make 2025 retirement contributions
April 15, 2026	First quarter estimated tax payment is due
June 15, 2026	Second quarter estimated tax payment is due
September 15, 2026	Third quarter estimated tax payment is due
October 15, 2026	Deadline to file your extended 2025 personal tax return (Remember, an extension of time to file your return does not give you an extension to pay your taxes)
January 15, 2027	Fourth quarter estimated tax payment is due



TAX PLANNING OVERVIEW

THE TAX BRACKETS

The tax brackets are 10, 12, 22, 24, 32, 35, and 37 percent. Here are the tax brackets and the corresponding income ranges:¹

2025 TAX RATE	Single	Married Filing Jointly
10%	\$0 – \$11,925	\$0 – \$23,850
12%	\$11,926 – \$48,475	\$23,851 – \$96,950
22%	\$48,476 – \$103,350	\$96,951 – \$206,700
24%	\$103,351 – \$197,300	\$206,701 – \$394,600
32%	\$197,301 – \$250,525	\$394,601 – \$501,050
35%	\$250,526 – \$626,350	\$501,051 – \$751,600
37%	\$626,351+	\$751,601+

These modest changes to the tax brackets mean that wage earners may fall into lower brackets this tax year. Here is one example: A single filer at \$195,000 in taxable income would have fallen into the 32 percent bracket for tax year 2024. The filer would now be in the 24 percent tax bracket for 2025.

Keep in mind that the tax brackets are representative of how much you will pay for each portion of your income. For example, if you make \$125,000 for the 2025 tax year and are married filing jointly, you would pay 10 percent on the first \$23,850, 12 percent on the next \$73,100, and 22 percent on the final \$28,050. You would not pay 22 percent for the entire \$125,000 of your annual income.

Here are the standard deductions for the 2025 tax year:¹

TAX YEAR	2025
Single	\$15,750
Married Filing Jointly	\$31,500
Married Filing Separately	\$15,750
Head of Household	\$23,625
Personal Exemption	N/A

IMPORTANT DEADLINES*

JANUARY 15, 2026

If you are self-employed or have other fourth-quarter income that requires you to pay quarterly estimated taxes, postmark this payment by January 15, 2026.

APRIL 15, 2026

FIRST QUARTER 2026 ESTIMATED TAX PAYMENT

DUE 2025 INDIVIDUAL TAX RETURNS DUE

Most taxpayers have until April 15 to file tax returns. Email or postmark your returns by midnight on this date.

LAST DAY TO MAKE A 2025 IRA CONTRIBUTION

If you have not already contributed fully to your retirement account for 2025, April 15 is your last chance to fund a traditional IRA or a Roth IRA.

INDIVIDUAL TAX RETURN EXTENSION FORM DUE

If you cannot file your taxes on time, file your request for an extension by April 15 to push your deadline back to October 15, 2026.

JUNE 15, 2026

SECOND QUARTER 2026 ESTIMATED TAX PAYMENT DUE

SEPTEMBER 15, 2026

THIRD QUARTER 2026 ESTIMATED TAX PAYMENT DUE

OCTOBER 15, 2026

EXTENDED INDIVIDUAL TAX RETURNS DUE

If you received an extension, you have until October 15 to file your 2025 tax return.

*Tax deadlines that fall on weekends or national holidays will be delayed until the following business day. Also, the IRS has the authority to adjust federal tax deadlines on short notice based on its assessment of financial or economic conditions. If you live in a location affected by a natural disaster, check with the IRS, as your tax-filing deadline may have been adjusted.





THE CHILD TAX CREDIT

The 2025 Child Tax Credit allows a credit of up to \$2,200 per child.

The credit is partially refundable and phases out at income thresholds of \$200,000 (or \$400,000 for married taxpayers filing jointly).²

PREPARING FOR THE TAX SEASON

Getting ready for tax season may help you get better prepared for the unexpected. Here are several reasons to begin early:

- Your home, job, or relationships have changed.
- You need to start saving money because you may owe taxes.
- You want to determine if you qualify for tax deductions.

You can make changes throughout the year to help with your tax preparations. In particular, you can make periodic assessments of your paycheck withholdings so that you can get a refund or manage your tax burden.

You should keep track of and store your tax and other financial records to avoid delays or frantic preparations as the filing deadline approaches. Records may include W-2 forms, canceled checks, certain receipts, and previous returns.

Here is a list of other items to start gathering:

- Pay stubs
- Mortgage payment records
- Closing paperwork on home purchases
- Receipts for items or services you may want to claim as itemized deductions
- Records of charitable giving and donations
- Mileage logs on cars used for business
- Business travel receipts
- Credit card and bank statements to verify deductions
- Medical bills
- 1099-G forms for state and local taxes
- 1099 forms for dividend or other income

During the first few months of 2026, make sure you receive your W-2 and 1099 forms as well as other tax documents. Leave adequate time to collect documents and prepare to file your taxes prior to the April 15, 2026 deadline.

TIGHTENING THE NUTS AND BOLTS

Here are some additional ways to prepare this year for next year's tax season:

Look at last year: Take one more look at last year's return. In the months ahead, you may still have an opportunity to contribute more to your retirement plan, which may help manage your taxable income.

Donate to charity: How about "bunching" your charitable donations? Bunching may allow you to take advantage of your deduction allowances by making two or more years' worth of charity donations in one year.³

Review capital losses: If you are investing in the financial markets, you may want to consider deducting capital losses. You have the opportunity to claim deductions if you experience losses, but you can claim losses only if they exceed capital gains. You are allowed to claim the difference of up to \$3,000 per year if you are married filing jointly or \$1,500 if you are filing separate returns. Net losses that exceed \$3,000 can be carried over into future years.⁴

Deductions for capital losses can only be applied to investment property sales, not to the sale of investment property that was held for personal use.

Get organized: Find a place to store your tax documents until it is time to prepare to file. A good recordkeeping system may alleviate concerns later as the deadline gets closer.

If you store your documents or prior returns on your computer, make sure you back them up on a thumb drive or other device or system in case your computer is hacked or stolen.

Consider other taxes: Keep an eye on local and state government requirements that may affect your specific tax situation.

HOW LONG?

The IRS provides recommended timelines for retaining financial documents:⁵

1. You should keep your tax records for three years if #4 and #5 below do not apply to you.

2. You should keep records for three years from the original filing date of your return or two years from the date you paid your taxes if you claimed a credit or refund after you filed your return. Select whichever is the later date.

3. You should keep your records for seven years if you claimed a loss from worthless securities or a bad debt deduction.

4. You should keep your records for six years if you failed to report income that you should have and the income was more than 25 percent of the gross income listed on your return.

5. Keep records indefinitely if you do not file a return.

6. You should keep employment tax records for at least four years after the due date on the taxes or after you paid the taxes. Select whichever is later.



5 LAST MINUTE CONSIDERATIONS BEFORE TAX DAY

The federal tax filing and payment deadline is on the horizon. Before you rush to get that return out the door, are you confident you have everything in order to make your tax filing go as smoothly as possible? Here are five last minute details to double check before Tax Day.



1 ENSURE YOUR PAPERWORK IS IN ORDER

It is important to ensure that necessary documents (digital, online, or hard copy) are organized so you can take advantage of all possible deductions.



2 MAX OUT YOUR ADVANTAGED ACCOUNTS

Even though the deadline has passed for 401(k) contributions, it is still possible to contribute the max to your Roth IRA or traditional IRA accounts, as well as SIMPLE and SEP contributions.



3 ENSURE YOU UNDERSTAND THE DEDUCTIONS AND CREDITS THAT MAY BENEFIT YOU

There are deduction and credit opportunities that could benefit you during tax time, including:

- Earned income tax credit (EITC)
- Charitable contribution deduction
- American Opportunity tax credit
- Child tax credit (CTC)



4 SET UP DIRECT DEPOSIT

If you haven't done so yet, consider setting up direct deposit so that if you are eligible for a refund, it will hit your bank account faster.



5 CONSIDER CONSULTING A FINANCIAL PROFESSIONAL

The world of taxes can be complex. Getting help from a financial professional can help you with:

- Getting the most out of any credits or deductions
- Accessing the correct information to use from your brokerage statement
- Acquiring an understanding of future tax projections and their impact on your financial strategy

INDIVIDUAL INCOME TAX WORKSHEET

Tax Year: 2025

Name: _____

Income (Wages, Interest, Retirement, Etc) Please provide all W2's, 1099s, and other items received for the current tax year

Estimated Taxes paid	Date Paid	Federal	State
1st Qtr - Due 4-15	_____	_____	_____
2nd Qtr - Due 6-15	_____	_____	_____
3rd Qtr - Due 9-15	_____	_____	_____
4th Qtr - Due 1-15	_____	_____	_____

Itemized Deductions

Medical Expenses (out of pocket):	Taxes:	Contributions:
Prescriptions/Drugs _____	Real Estate (Home) _____	Cash or Check _____
Doctors/Dentists _____	Prop Tax (Vehicles) _____	_____
Hospital/Nursing _____	Prop Tax (Other) _____	_____
Insurance Premiums _____	Sales Tax (Vehicles) _____	Non-Cash Contributions _____
Long-Term Care (T) _____		_____
Long-Term Care (S) _____	Interest You Paid:	Charitable Miles _____
Medical Lodging _____	Home Mortgage _____	_____
Medical Mileage _____	**Enclose Form 1098	
	Investment Interest _____	

Other Expenses

Teaching Exp _____	New Vehicle Loan Int _____	Gambling Income/Expense
Student Loan Int _____	**New vehicles purchased after 1/1/25 only.	Winnings _____
**Enclose Form 1098-E	Applies to non-business vehicles assembled in US	Losses _____
		(Include all W-2G's)

Make/Model _____ VIN _____

Daycare/Preschool Expense

	Child 1	Child 2	Child 3
Child Name	_____	_____	_____
Amount Paid	_____	_____	_____
	<u>Name and Address of Daycare Provider (s)</u>	<u>Providers EIN/SSN</u>	<u>Amount Paid</u>
	_____	_____	_____
	_____	_____	_____

Education Credits

	Student 1	Student 2
Student/Dependent Name	_____	_____
Tuition Paid (net after scholarships)	_____	_____
Books/Supplies/Computer required to be purchased from the institution	_____	_____

Note: Please include a Form 1098-T or other Tuition statements and documentation to support the tuition credits.

The credit is based upon amount "paid", not what was billed.

IRA Contributions

	Taxpayer	Spouse
Amount contributed to Traditional IRA	_____	_____
Amount contributed to Roth IRA	_____	_____

If eligible, are you considering contributing to an IRA before April 15? Yes _____ No _____



TAKING THE FIRST STEP

Texas IRA has a team of financial professionals available to meet virtually or from the convenience of your local Texas IRA service center.



Simply visit our website to find a financial professional and make a complimentary appointment!

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Tax Prep Checklist - Page 2:

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We suggest that you discuss your specific tax issues with a qualified tax advisor.

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2025/2026 Tax Season at a Glance - Page 4:

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Tax Planning Overview - Page 6:

1. IRS.gov, 2026
2. IRS.gov, 2026
3. IRS.gov, 2026
4. IRS.gov, 2026
5. IRS.gov, 2026

5 Last Minute Considerations Before Tax Day - Page 11:

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